

Q1 2024 Results

Running at Full Speed



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193.6 €bn AuM
+1.1% vs. FY23

-0.8 €bn Net New Money*
vs. -0.5 €bn in Q1 23

+3.5% Mutual funds' WAP
vs. +2.5% in Q1 23

- Total AuM up €2.1bn q-o-q
- Negative -1.3 €bn flows in low-economic-impact 'wrapping' category vs. excellent retail inflows from partner banks, mixed trend in institutional inflows
- Very solid WAP substantially in line with the Italian average

121.9 €m Total revenues
+51% vs. Q1 23

93 €m EBITDA Adj.
+59% vs. Q1 23

52.9 €m Net Profit
+75% vs. Q1 23

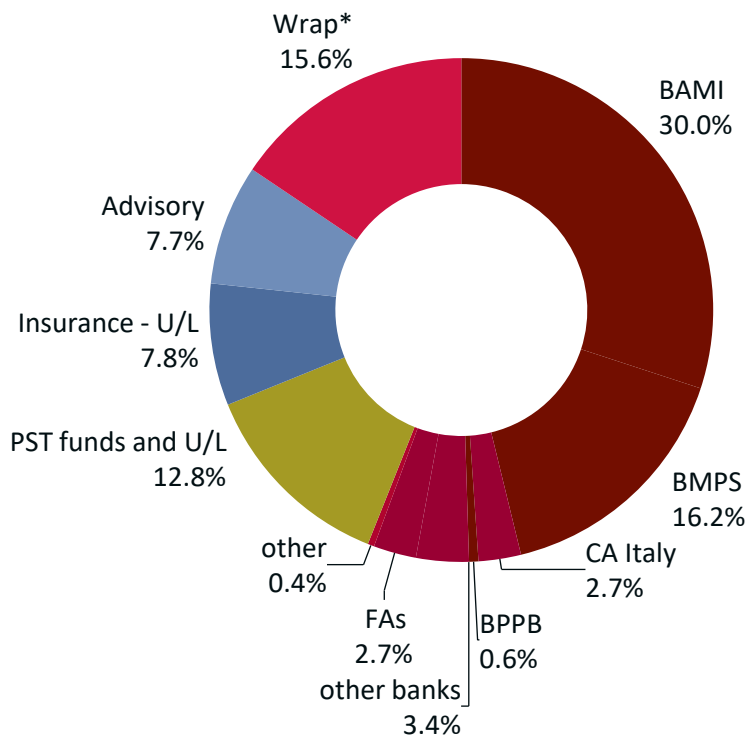
- Strong generation of performance fees in the first quarter of the year
- Total revenues on AuM (ex perf. Fees) up YoY also thanks to change in mix and internalization of some fund services (expected to deliver > €10mn/year in Other Revenues)
- EBITDA margin at 76.3% despite increase in operating costs due to acquisitions
- Resilient cashflow with FCF yield remaining at a double-digit rate (net of time deposits)

* Excluding Class I insurance mandates

Assets by segment as of 31.03.2024

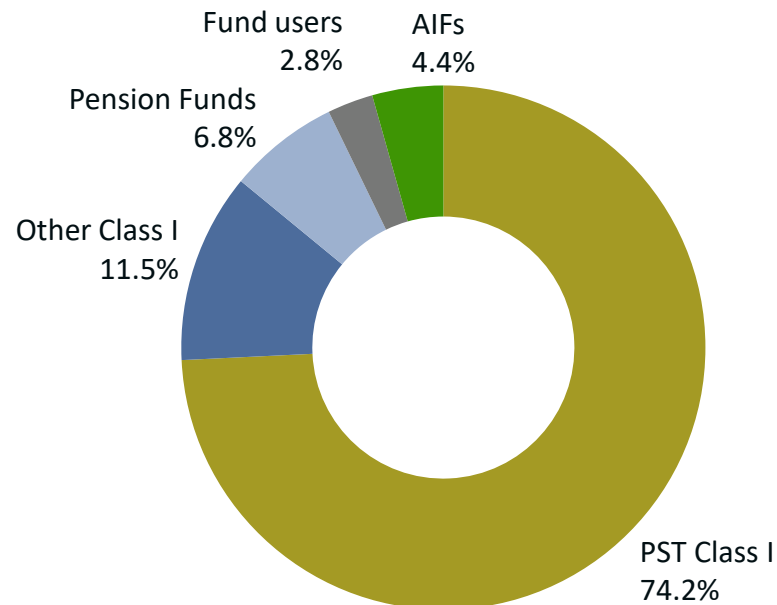
Retail

50% AuM = €97.7bn



Institutional

50% AuM = €95.9bn

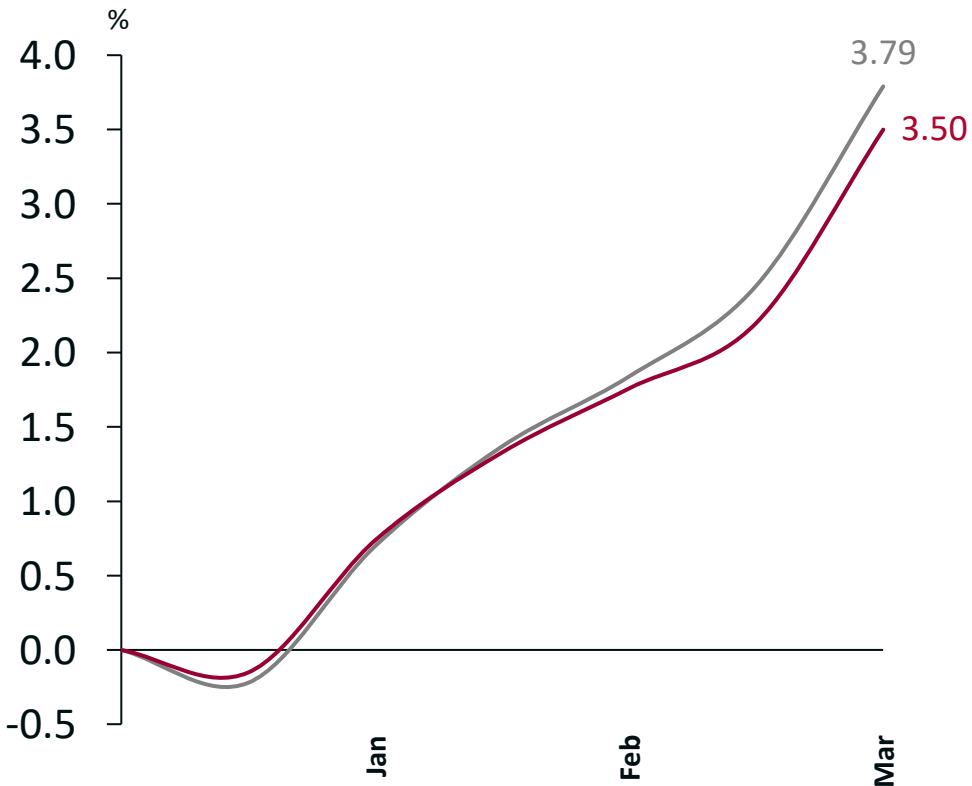


* Wrap: mutual funds underlying other ANIMA products/mandates distributed to retail

Mutual funds' investment performance

2024 YTD WAP

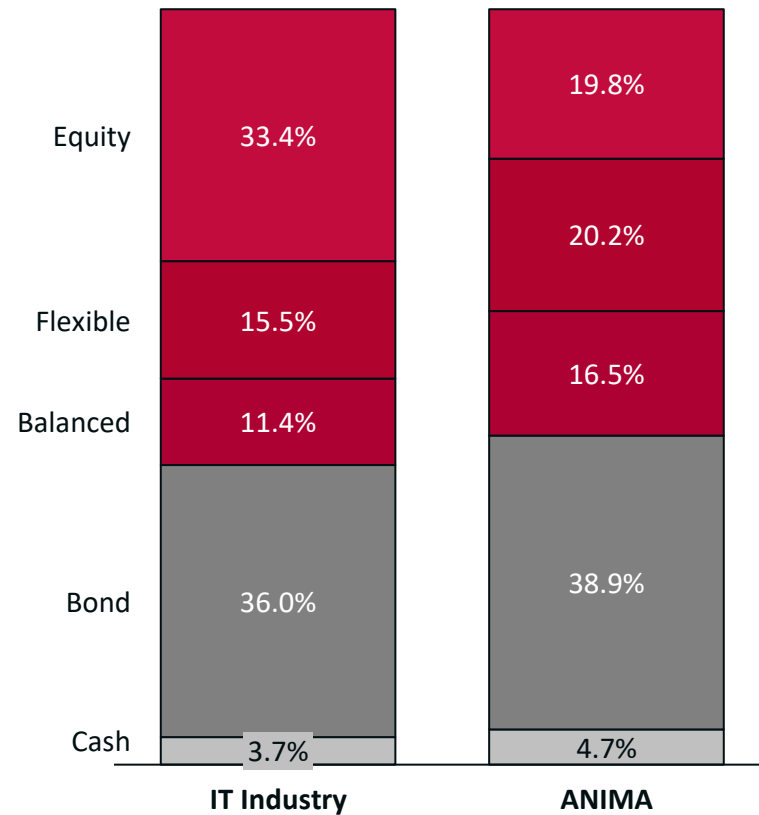
■ ANIMA ■ Italian industry



Italian Industry represented by FIDMGEND index (source: Bloomberg)

Funds' breakdown by category

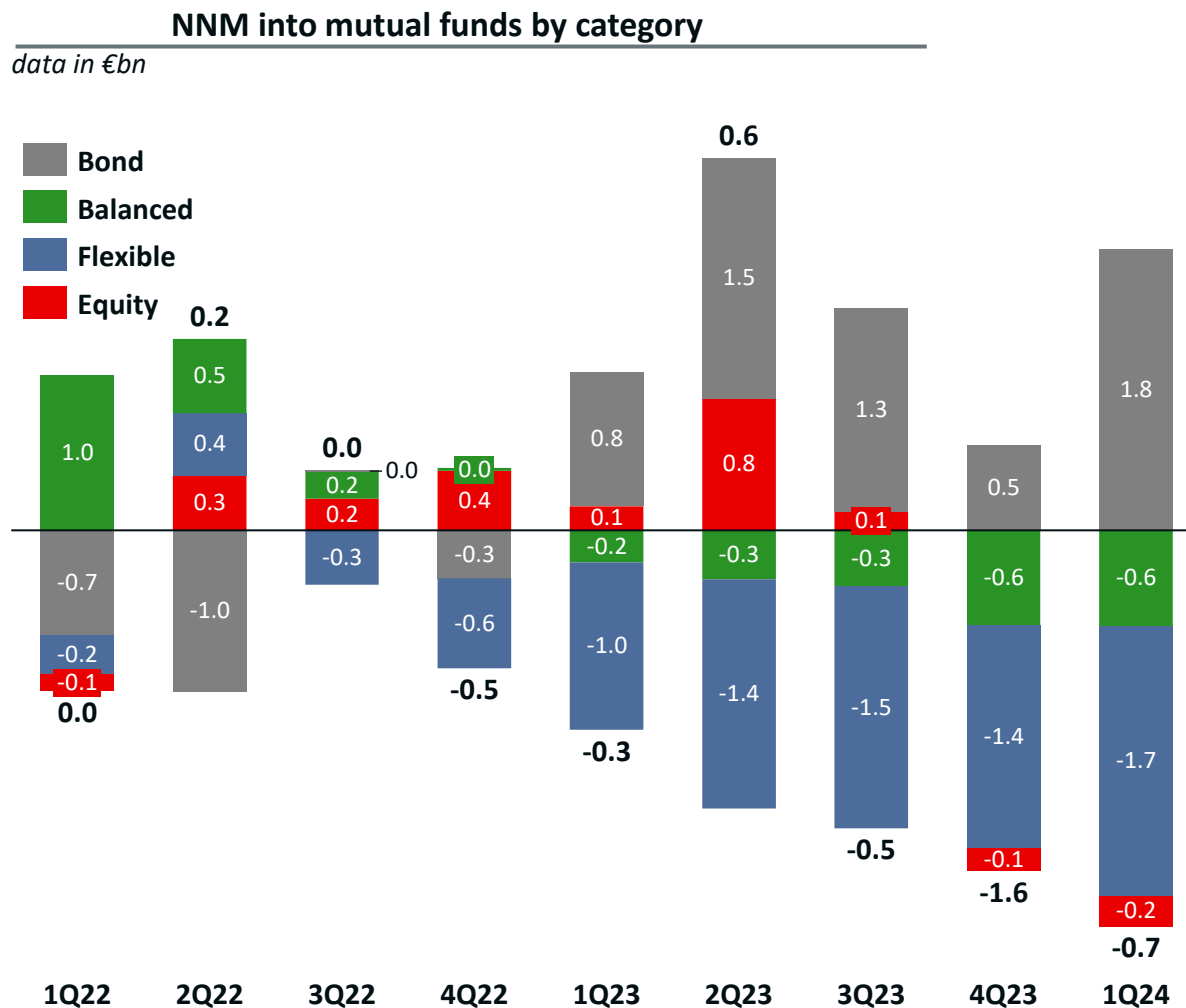
as of 31.03.2024

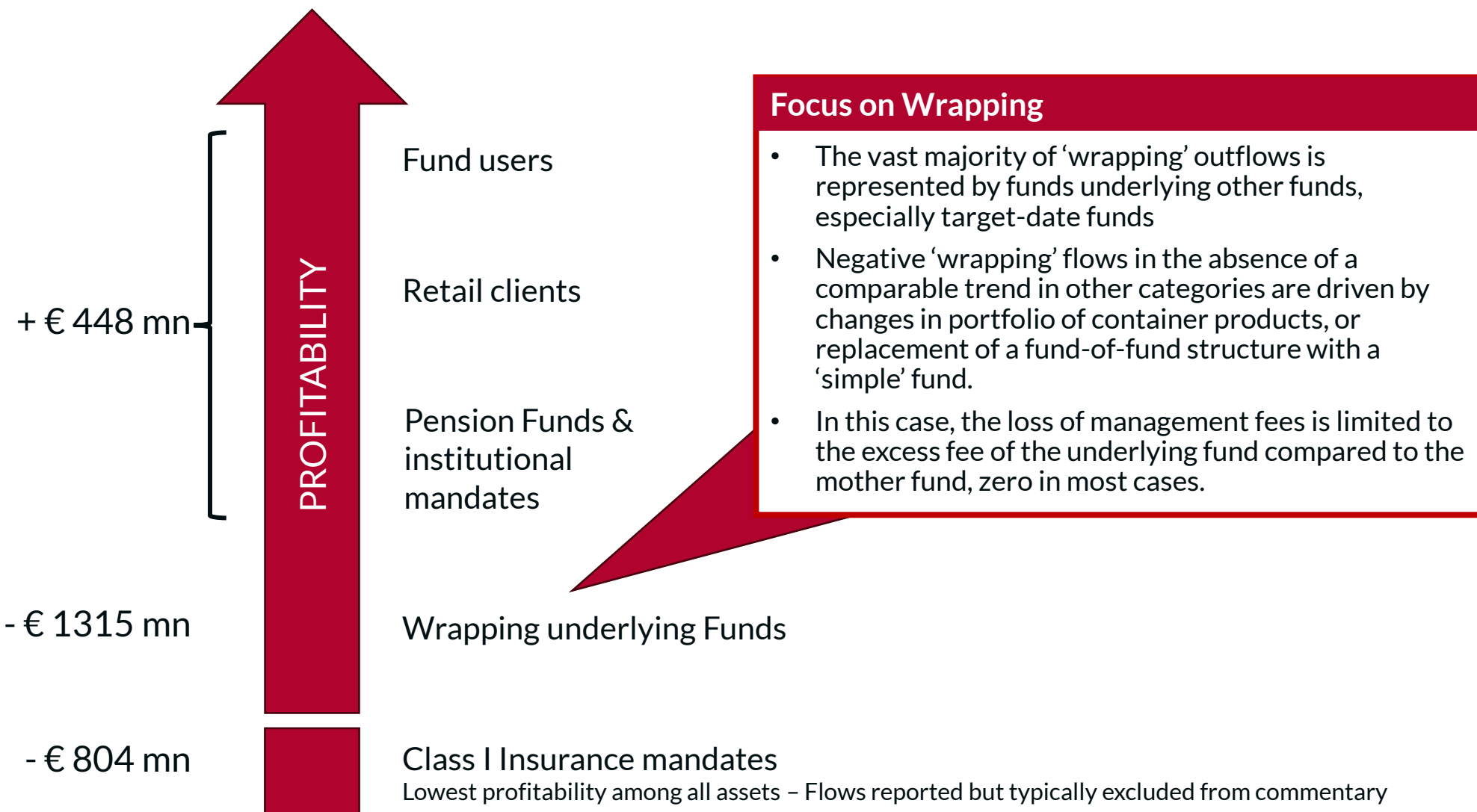


Source: ASSOGESTIONI for Italian industry

Net flows breakdown by quarter

- Demand focus still on fixed income products; equity appetite has not picked up yet
- Flexible outflows largely connected to disappearing 'wrapping'
- Change in mix not expected to have any measurable effect on margins





€m	Q1 2024 CONS	Q1 2024 ANIM	Q1 2023
Net revenues	94.909	90.727	80.129
Performance fees	26.944	26.944	786
Total revenues	121.853	117.671	80.915
Personnel cost	(17.789)	(14.965)	(12.637)
Other expense	(11.068)	(10.095)	(9.702)
Total expense	(28.857)	(25.060)	(22.339)
EBITDA	92.996	92.611	58.576
Non-recurring costs	(960)	(905)	(716)
LTIP expense	(1.978)	(1.933)	(2.378)
Other income/(cost)	336	505	1.155
D&A	(11.418)	(11.246)	(10.581)
EBIT	78.976	79.032	46.056
Net financial income	1.994	1.982	(844)
PBT	80.970	81.014	45.212
Income tax	(28.080)	(28.052)	(14.999)
Net income	52.890	52.962	30.213
Adjusted net income	62.965	62.830	39.424

bps/avg AuM	Q1 2024	Q1 2023
Total margin	16.7	15.3
<i>Margin excl. Class I and AIF</i>	26.0	25.2

- Average margin on “core” AuM increased, even before considering the change in mix (decrease of Class I insurance mandates and increase of AIFs)

Cost/income	Q1 2024	Q1 2023
on total revenues	23.7%	27.6%
<i>ex performance fees</i>	30.4%	27.9%

- Cost/income ratio increase due to strengthening of AIF business and new labour contract
- Other income includes the positive mark-to-market of the Group’s liquidity held in UCITS
- Positive contribution from remuneration of Group’s liquidity
- Castello SGR cost/revenue seasonality results in concentration of net income in H2

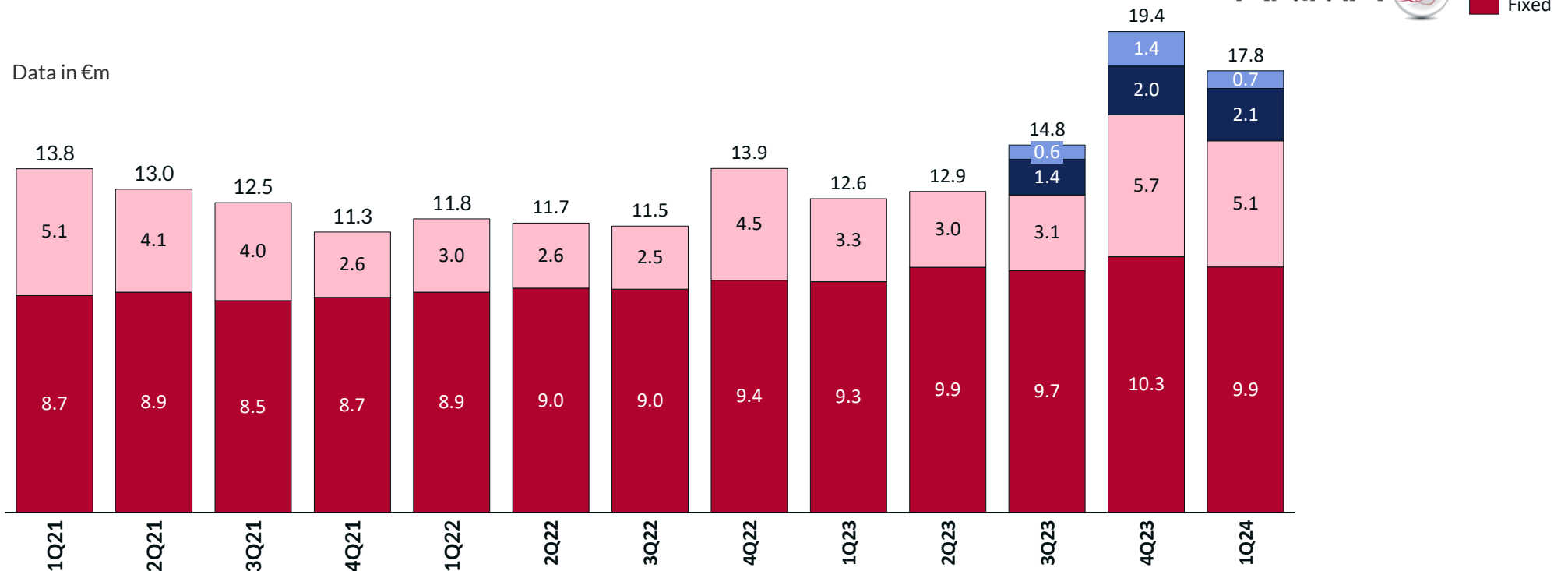
Consolidated figures include Castello SGR, acquired on 19.07.2023

Personnel Expenses: another “rich” quarter

- ANIMA fixed costs well in line with previous quarters
- Variable costs include a provision for year-end bonuses related to performance fees



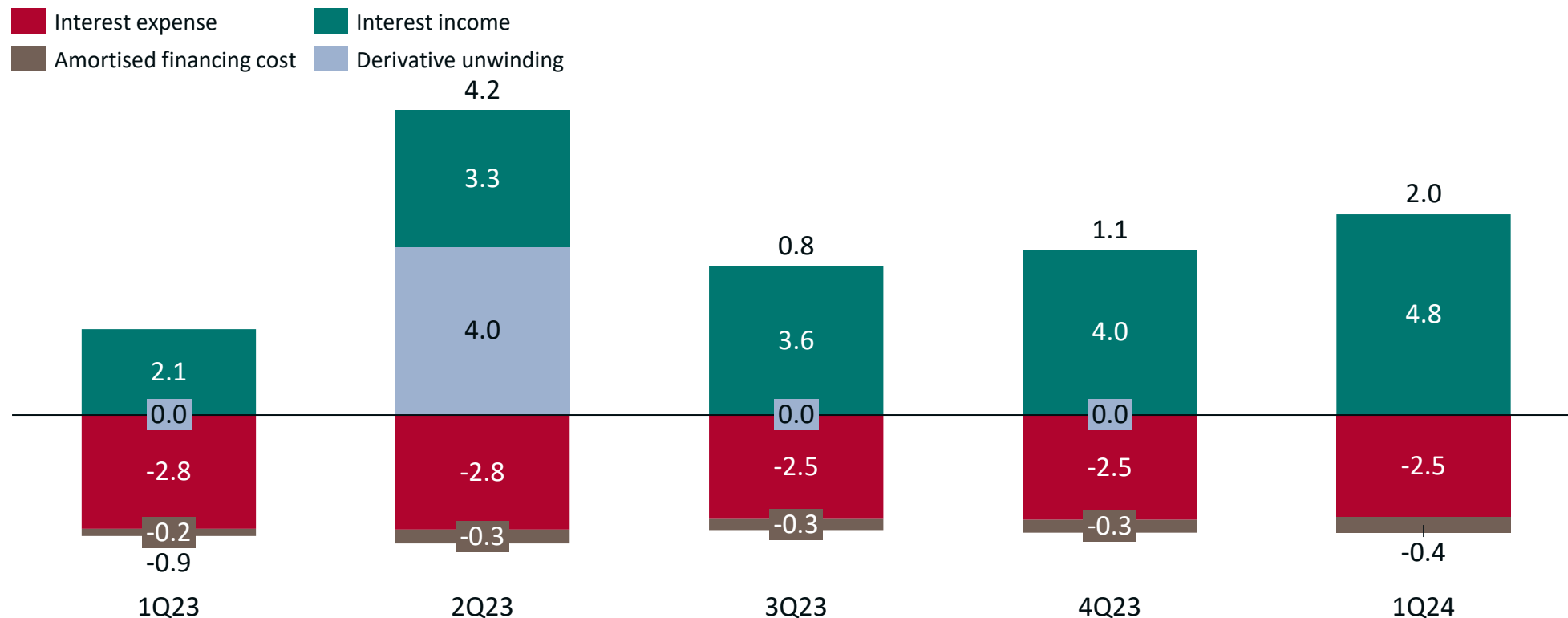
Data in €m



- Continued improvement, fuelled by investment of own liquidity. Favorable comparison with 1Q23 due to repayment of bank debt in 2Q23 (also resulting in a €4mn one-off from unwinding of the hedging derivative)

NET FINANCIAL INCOME BY QUARTER

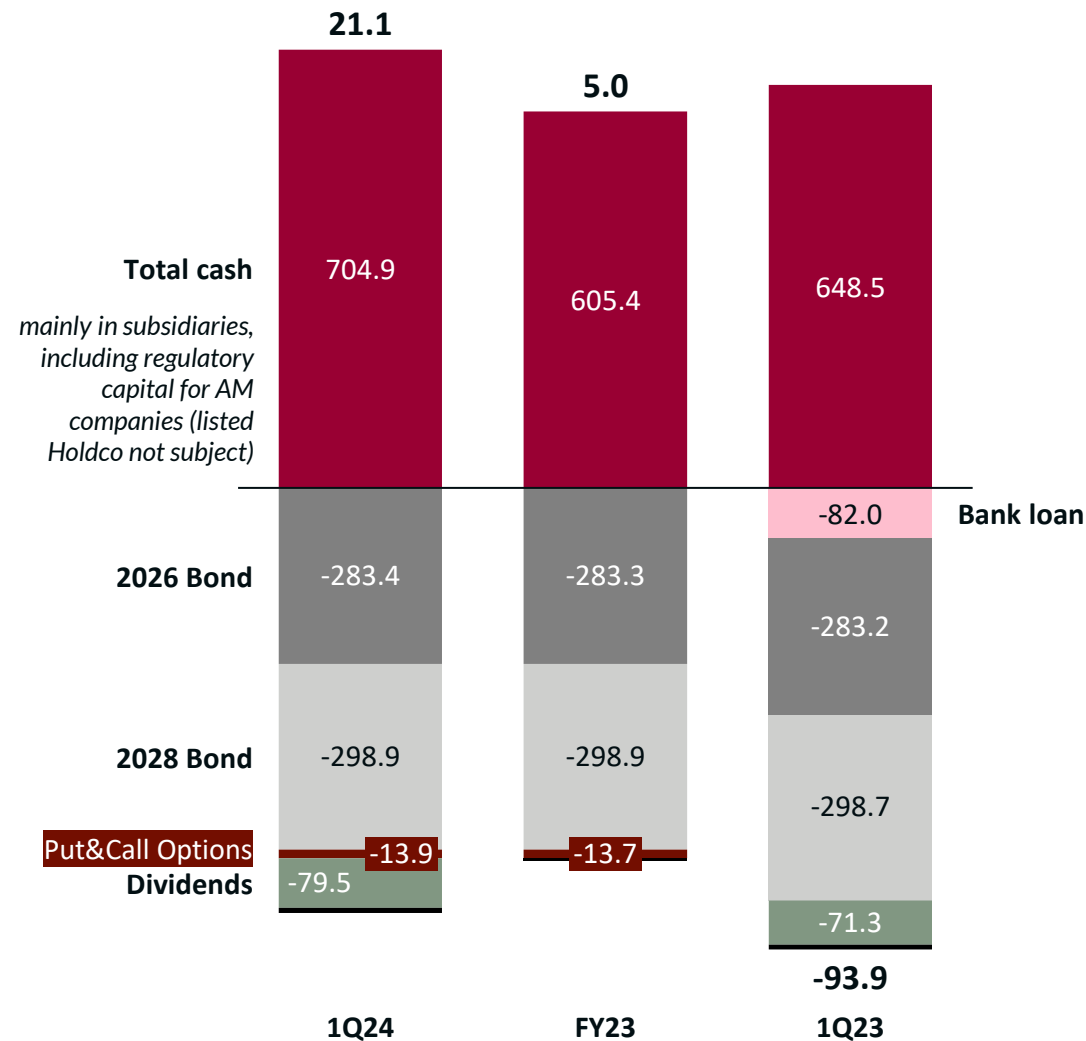
Data in €m



€m	31.03.24	31.12.23	31.03.23
Bank loan	-	-	(82.0)
Bond 2019-26 1.75%	(283.4)	(283.3)	(283.2)
Bond 2021-28 1.50%	(298.9)	(298.9)	(298.7)
Accrued interest expense	(6.4)	(4.1)	(7.3)
Other payable	(1.7)	(0.5)	-
Dividends	(79.5)	-	(71.3)
Put&Call options (Castello)	(13.9)	(13.7)	-
TOTAL DEBT	(683.8)	(600.5)	(742.5)
Cash and equivalent	241.7	169.5	148.0
Securities*	455.2	406.0	500.4
Performance fees receivable	8.0	30.0	0.1
TOTAL CASH & EQUIVALENT	704.9	605.4	648.5
CONSOLIDATED NFP	21.1	5.0	(93.9)

Note: IFRS16 debt (18.0 €mn at 31/3/24) not included

- NFP in 1Q24 reflects:
 - Booking of €79.5m dividends to be paid in May, approved by the AGM of March 28
- Robust cash generation and unleveraged balance sheet allows for:
 - extraordinary transactions
 - more buyback and possible sharecount reduction



*including time deposits

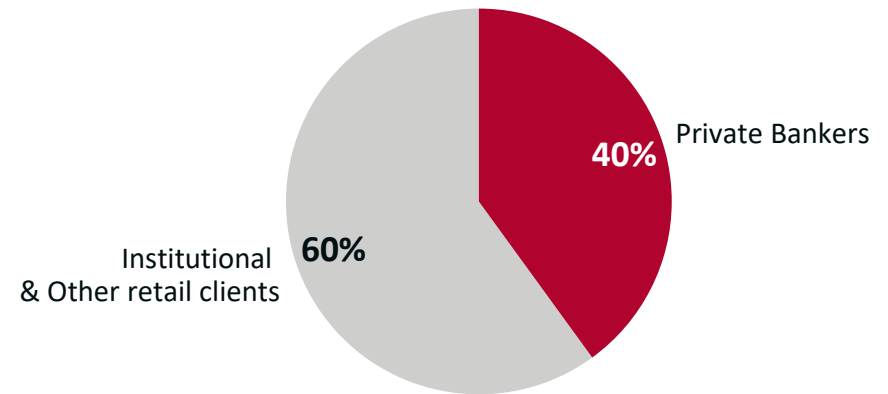
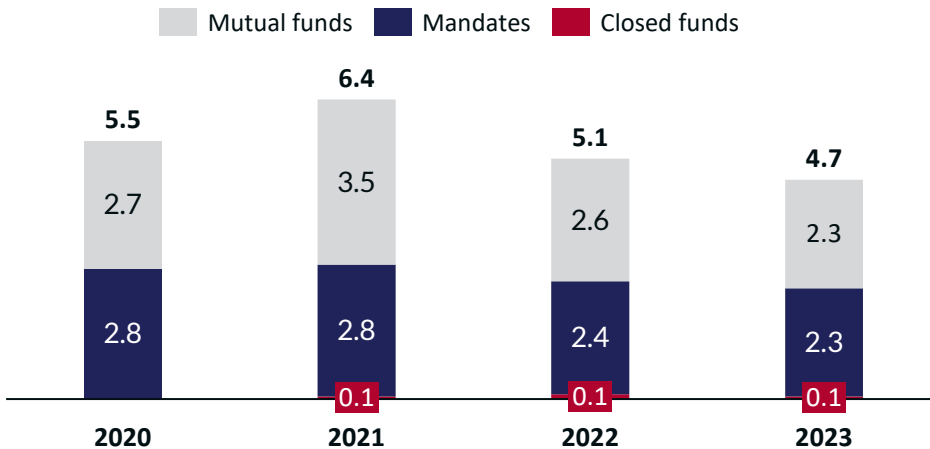


- Founded in 1999, one of Italy’s most renowned AM brands
- Active in open-end investment companies, mutual funds, AIFs, and institutional mandates
- Strategies & client segments complementary to Anima
- 4.7 €bn AuM as at December 2023.
- Approximately 100 employees in Milan and Rome

Private Bankers

- Kairos employees 23 private bankers managing altogether ~ € 2bn
- Largest share of PB portfolios invested in Kairos products
- Kairos’ PBs to become the first direct sales network in the Anima group

AuM trend and asset split



M&A Integration

Rearranging product factories and back-offices for maximum efficiency

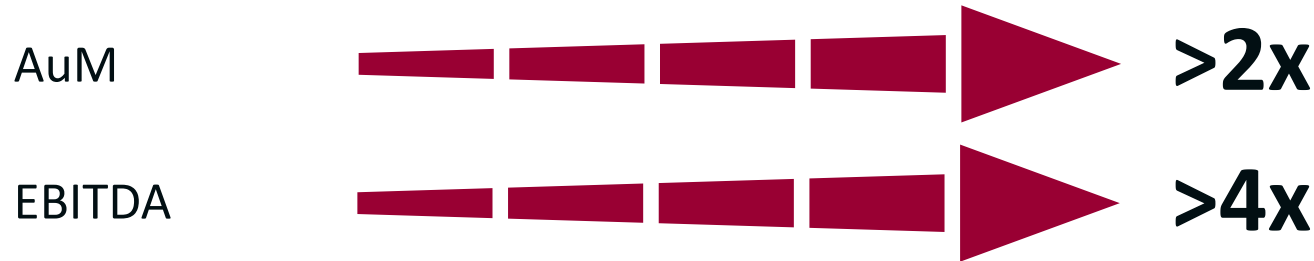


Primary targets	<ul style="list-style-type: none"> Affluent customers of partner banks Institutional investors (mandates) 	<ul style="list-style-type: none"> Upper affluent / Private / UHNWI / family office clients Fund users (in Italy and abroad) 	<ul style="list-style-type: none"> Institutional investors (in Italy and abroad) UHNWI / Family office clients
Product focus	<ul style="list-style-type: none"> UCITS, core asset classes Target-date funds Managed accounts Institutional mandates 	<ul style="list-style-type: none"> UCITS, «high discretionality» asset classes Managed accounts 	<p>Alternative funds:</p> <ul style="list-style-type: none"> Real Estate (Castello) Credit (AA) Infrastructure
Product Range Extension		<ul style="list-style-type: none"> Insurance services Banking services (through partnerships) Other services in synergy with other Group companies 	
Service Platform	<p>Convergence of Anima “Direct Customers” and Kairos service platforms</p>		
Digitalization	<p>Development of digital front-end Automation of internal processes also with AI contribution Pursuit of innovation in fintech to accelerate business growth</p>		
Integration	<p>Optimization of vendor lists and supply contracts Harmonization of processes and policies Reinforcement of group identity – Kairos and Castello website redesign</p>		
Risk mgmt. and compliance	<p>Development and adoption of one Group model for Risk Management, Compliance, Audit, AML, Cybersecurity</p>		

Recent acquisitions will be at the core of our growth

Expected evolution, pro-forma 2023 (including Kairos for 12 months) to 2028

► Anima Alternative + Castello + Kairos:



Evolution of business mix will protect and even enhance the Group's profitability



Thanks to:

- Integration of Anima products and strategies including alternative investments
- Recruitment of new and existing Private Bankers
- New platform for Wealth Management and additional value added services

Strong shareholder remuneration integrating dividend and buyback

Subject to change in case of extraordinary transactions

- ▶ ***New strategic plan foresees shareholder remuneration equivalent to approximately half of current market cap over 5 years***



- ▶ Dividend Payout
≥ 50% of Group Net Income
for each fiscal year



- ▶ Dividend Payout+Share Buyback
≥ 75% of Group Net Income
in the 5-yr period 2024 to 2028
- ▶ ***New € 40mn buyback starting soon***

Starting the year with a bang... and a clear vision

Status: Running at full speed

- Overall net inflows negative in Q1 affected by wrapping component, but retail net inflows were the strongest in years (positive long-term economic consequences)
- P&L growth underpinned by several factors including structural improvements – not just performance fees
- New ventures (AIF & Kairos including Private Bankers) will be significant growth drivers in years to come
- Thanks to the quick deployment of the first synergies, Kairos is expected to cover its own (low) restructuring costs
- Enhanced shareholder remuneration policy, a formalization of what we did in the past few years
- 40 €mn buyback starting soon after ex-dividend date of May 20

**Flawless execution in our core business
as we lay the foundations of the Anima of tomorrow.**

ANIMA



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